

SUN LIFE PARTICIPATING ACCOUNT

Real estate holdings

All values as at March 31, 2018

Participating account details

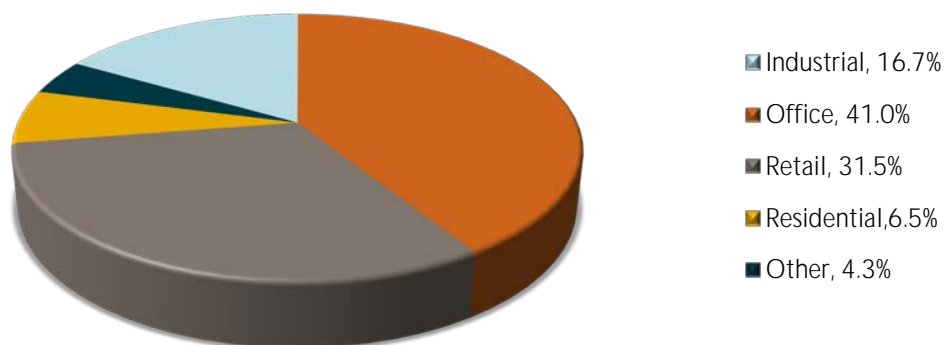
Total real estate assets: \$1,677 million

Proportion of total assets of the Sun Life Participating Account: 16.9%

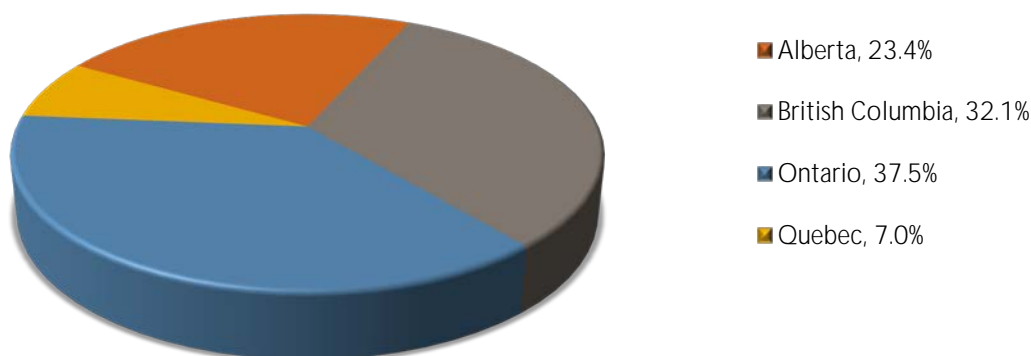
Investment guidelines

Sun Life Financial's in-house real estate team manages the real estate holdings, together with our property management and leasing partners. The Canadian real estate portfolio is a well-diversified collection of office, industrial, retail and multi-unit residential properties with holdings in all the major markets across Canada. The majority of the portfolio is comprised of high quality, income-producing properties with virtually no leverage. The overall real estate portfolio continues to outperform other asset classes, helping to enhance the overall yield of the Sun Life Participating Account.

Real Estate by Property Type



Real Estate by Location



All values are current market values as at March 31, 2018 and do not include accrued income.